

Rare U.S. coins score new gains at auction

By Roger Boye

Demand for exceedingly rare coins continues unabated, judging by the results of a late March coin auction in New York.

Collectors paid nearly \$5 million for almost 1,300 lots of rarities from the famed Norweb collection, about \$2 million more than some pre-sale estimates.

"Prices at the Norweb sale ranged from high wholesale to simply incredible," said Julian Leidman of Silver Spring, Md., a long-time dealer who attended the auction. "People with money were going after the beautiful coins."

Rarities in demand last month included an uncirculated 1911-D \$10 gold piece, which sold for \$132,000, and an 1885 proof "trade dollar"—a U.S. silver coin minted for circulation in the Orient—which brought \$121,000. Some other items went for double their catalogue values.

Leidman and other experts suggest that the Norweb sale illustrates once again that today's market remains selective. Some worn, old coins go begging at local hobby shops while scarce dates in gem uncirculated condition bring top bids at auctions.

"High quality, fresh material enjoys a stable collector base," said Raymond N. Merena, president of Auctions by Bowers and Merena, Inc., which conducted the Norweb sale.

Much of the Norweb collection was assembled by R. Henry Norweb—who was a U.S. ambassador—and his wife, Emery May,

both of whom died earlier this decade. The family consigned the coins to Bowers and Merena of Wolfeboro, N.H., which is selling the hoard in three installments. The first session last October realized \$6.3 million; the third session will be in November.



Again this year, several young collectors will win scholarships to the American Numismatic Asso-

ciation's summer seminar in Colorado Springs, Colo.

Students will study topics such as coin grading or detecting counterfeits during the June 26-July 2 session. Scholarships pay for tuition, room, board and round-trip air fare, a package worth about \$700 to Chicago-area residents.

For more information or an application, write to ANA President Stephen R. Taylor, 70 W. View Ave., Dover, Del. 19901.